THE SHORT AND LONG

CIO Update

Iran, Markets and Portfolio Resilience

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BOTTOM LINE

Within the Chief Investment Office, we seek to construct client portfolios for resilience, with sustained up-in-quality bias across risk assets. That positioning reflects discipline, diversification, risk management, and a focus on liquidity - attributes that matter most to clients in periods of geopolitical stress.

We are **not making changes to portfolio positioning** in response to the weekend's events in Iran and across the Middle East. At the same time, we remain attentive to **prolonged or material dislocations** that could create potential tactical opportunities.

Gold remains a critical portfolio ballast. We continue to view **gold** as a **potential source of uncorrelated return and hedge** in periods of geopolitical stress, supported by ongoing demand from central banks and global asset allocators.

On Geopolitical Risk

Geopolitical shocks are contributing to higher market volatility in 2026, but the impact has been uneven, with modestly elevated index volatility well below crisis levels and far larger moves at the single-stock level.

Market reactions to geopolitical events have so far been short-lived and front-loaded, rather than persistent, reflecting the fact that sustained volatility typically requires escalation into prolonged conflict, sanctions, or broad economic disruption - none of which can be reliably forecast at this stage.

These episodes are inherently difficult to trade, as market pricing often reflects political and human risk more than measurable economic or earnings impacts. As a result, headline-driven volatility can amplify near-term risk-off moves without materially altering the underlying macro or earnings outlook.

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On Equities

Equity market sentiment remains fragile amid narrow leadership and crowded positioning, making markets more susceptible to outsized risk-off reactions tied to geopolitical headlines. In this environment, investor behavior tends to amplify typical trading patterns, reinforcing a preference for perceived safety and liquidity.

Historically, this has favored **quality and durable growth exposures - core pillars of our equity approach**. With positioning concentrated in assets with narrow exit doors, liquidity matters: higher-quality, more liquid assets may experience disproportionate price pressure, both during periods of stress and in subsequent recoveries.

It is also important to maintain perspective - energy represents only about 4% of global equity market capitalization, compared with roughly 26% for technology[1] - underscoring that **broader equity outcomes remain driven by growth, quality, and liquidity dynamics** rather than energy exposure alone.

On Fixed Income

Treasury yields were already well anchored entering this episode, with the 10-year below 4% amid concerns about slower growth in 2H26. While Treasuries have not been a consistent beneficiary of recent risk-off moves, we view this episode as different - geopolitically driven rather than rooted in adverse U.S. economic policy - and expect safe-haven demand to reassert itself.

Longer-term, the rationale for our underweight to duration remains intact, given structurally higher fiscal deficits and inflation running above policy targets. The near-term tension is whether higher oil prices and energy-driven inflation offset the flight to quality. In both developed market credit and emerging market (EM) debt, spreads entered this period at historically tight levels - a key reason we reduced high yield exposure and added to gold - leaving them vulnerable to asymmetric widening in risk-off events. While there is no clear evidence yet of contagion to developed market banks or sanctions-related spillovers, these left-tail risks warrant close monitoring.

On Energy Risk and the Strait of Hormuz

Energy markets remain the key transmission channel for geopolitical risk. **Nearly 25% of global seaborne oil and ~20% of global Liquefied Natural Gas (LNG) transit the Strait of Hormuz**[2], making it one of the most critical chokepoints in the global energy system. Any sustained disruption would materially tighten global energy supplies and place upward pressure on prices.

Asia's major importers - China, India, Japan, and South Korea - are particularly exposed, given their heavy reliance on Middle Eastern producers, leaving them vulnerable to deteriorating terms of trade from higher oil and LNG prices. A disruption to trade through the Strait of Hormuz would risk alienating China, a critical trading partner and ally with deep energy dependence on the region. Beyond energy, a prolonged disruption to the Strait of Hormuz could have important second-order effects on **global food prices**. Because natural gas is the primary feedstock and dominant cost input for nitrogen fertilizer, sustained increases in LNG and gas prices would raise fertilizer and agricultural production costs, ultimately feeding through into higher global food prices.

While **a sustained shutdown or significant infrastructure damage is not our base case**, history shows that even temporary disruptions can create meaningful supply delays and price volatility, underscoring the asymmetric nature of this risk.

On Currencies

Currency volatility has retraced following the Liberation Day spike, but both **implied and realized volatility are likely to rise from here**, led by the front end of volatility curves. **Energy-importing currencies**—including Indian Rupee (INR), Japanese Yen (JPY), South Korean Won (KRW), Chinese Yuan (CNY), and Euro (EUR)—are likely to face renewed depreciation pressure as higher oil and LNG prices worsen trade balances, though Japan's traditional safe-haven status may partially offset yen weakness. By contrast, **energy-exporter currencies** such as Brazilian Real (BRL), Canadian Dollar (CAD), and Norwegian Krone (NOK) should benefit from a positive terms-of-trade shock and are likely to outperform other cyclicals, even if broader safe-haven flows cap absolute upside.

[1] As of February 27, 2026, Factset. MSCI World Index utilized to determine the percentage in the energy and technology market capitalization.
[2] *Amid regional conflict, the strait of Hormuz remains critical oil chokepoint - U.S. energy information administration (EIA)*. Amid regional conflict, the Strait of Hormuz remains critical oil chokepoint - U.S. Energy Information Administration (EIA). (2025, June 15). https://www.eia.gov/todayinenergy/detail.php?id=65504

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Bond credit quality ratings	**Rating agencies**		
Credit risk	**Moody's [1]**	**Standard and Poor's [2]**	**Fitch Rating [2]**
Investment Grade			
Highest quality	Aaa	AAA	AAA
High quality (very strong)	Aa	AA	AA
Upper medium grade (Strong)	A	A	A
Medium grade	Baa	BBB	BBB
Not Investment Grade			
Lower medium grade (somewhat speculative)	Ba	BB	BB
Low grade (speculative)	B	B	B
Poor quality (may default)	Caa	CCC	CCC
Most speculative	Ca	CC	CC
No interest being paid or bankruptcy petition filed	C	D	C
In default	C	D	D

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- volatility of returns;
- restrictions on transferring interests in the Fund;
- potential lack of diversification and resulting higher risk due to concentration of trading authority when a single advisor is utilized;
- absence of information regarding valuations and pricing;
- complex tax structures and delays in tax reporting;
- less regulation and higher fees than mutual funds; and
- manager risk.

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